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BEIJING  
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CHICAGO  
DALLAS  
FRANKFURT  
GENEVA  
HONG KONG  
LONDON  
LOS ANGELES

NEW YORK  
PALO ALTO  
SAN FRANCISCO  
SHANGHAI  
SINGAPORE  
SYDNEY  
TOKYO  
WASHINGTON, D C

FOUNDED 1866

July 25, 2012

**By Hand Delivery**

Ms. Cynthia T. Brown, Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D C 20423

RECORDATION NO. 27990-I FILED

JUL 25 '12 -1 00 PM

**SURFACE TRANSPORTATION BOARD**

Dear Ms. Brown:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code

The document is a Fifth Amendment to Memorandum of Security Agreement, a secondary document, dated as of June 26, 2012. The primary document to which this Fifth Amendment relates is that certain Memorandum of Security Agreement dated as of June 23, 2009 and recorded under Recordation No. 27990. We request that this document be recorded under Recordation No. 27990-I.

The names and addresses of the parties to the Fifth Amendment to Memorandum of Security Agreement are:

**COLLATERAL AGENT**

Morgan Stanley Senior Funding, Inc  
1 Pierrepont Plaza, 7th Floor  
New York, NY 11201  
Telephone (718) 754-6740

**BORROWER**

RailAmerica, Inc  
7411 Fullerton Street, Suite 300  
Jacksonville, FL 32256

**SUBSIDIARY GRANTORS**

A & R. Line, Inc  
Alabama & Gulf Coast Railway LLC  
Arizona & California Railroad Company  
Bauxite & Northern Railway Company



Ms. Cynthia T Brown  
July 25, 2012  
Page 2

California Northern Railroad Company  
Cascade and Columbia River Railroad Company  
Central Oregon & Pacific Railroad, Inc  
Central Railroad Company of Indiana, The  
Central Railroad Company of Indianapolis  
Conecuh Valley Railway, LLC  
Connecticut Southern Railroad, Inc.  
Dallas, Garland & Northeastern Railroad, Inc.  
Delphos Terminal Company, Inc.  
Eastern Alabama Railway, LLC (f/k/a Eastern Alabama  
Railway, Inc.)  
Huron and Eastern Railway Company, Inc  
Indiana & Ohio Rail Corp  
Indiana & Ohio Railway Company  
Indiana Southern Railroad, LLC (f/k/a Indiana Southern  
Railroad, Inc.)  
Kiamichi Railroad Company, L L C  
Kyle Railroad Company  
Kyle Railways, LLC (f/k/a formerly known Kyle  
Railways, Inc )  
Marquette Rail, LLC  
Massena Terminal Railroad Company, The  
Mid-Michigan Railroad, Inc.  
Missouri & Northern Arkansas Railroad Company, Inc  
New England Central Railroad, Inc  
New StatesRail Holdings, LLC (f/k/a New StatesRail  
Holdings, Inc.)  
North Carolina & Virginia Railroad Company, LLC (f/k/a  
North Carolina & Virginia Railroad Company, Inc.)  
Otter Tail Valley Railroad Company, Inc.  
Palm Beach Rail Holding, Inc  
Point Comfort and Northern Railway Company  
Puget Sound & Pacific Railroad Company  
RailAmerica Contract Switching Services, Inc  
RailAmerica Equipment Corp  
RailAmerica Intermodal Services, Inc  
RailAmerica Operations Shared Services, Inc  
RailAmerica Operations Support Group, Inc  
RailAmerica Transportation Corp  
RailTex, Inc



Ms. Cynthia T Brown  
July 25, 2012  
Page 3

Rockdale, Sandow & Southern Railroad Company  
San Diego & Imperial Valley Railroad Company, Inc.  
San Joaquin Valley Railroad Company  
San Pedro Trails, Inc  
South Carolina Central Railroad Company, LLC (f/k/a  
South Carolina Central Railroad Company, Inc )  
South East Rail, Inc  
StatesRail II Railroad LLC (f/k/a StatesRail II Railroad  
Corp )  
StatesRail, LLC (f/k/a known as StatesRail, Inc )  
Three Notch Railway, L L.C  
Toledo, Peoria & Western Railway Corporation  
TransRail Holdings LLC  
TransRail North America, LLC  
Ventura County Railroad Company  
Wellsboro & Corning Railroad LLC  
Wiregrass Central Railway, L.L.C.

Our check in the amount of \$41 00 is enclosed for the recordation fee Please return a date-stamped copy to the person hand-delivering the documents

Sincerely,

*Terence M. Hynes /MJW*

Terence M. Hynes

TMH aat  
Enclosures

## FIFTH AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT

This Fifth Amendment to Memorandum of Security Agreement is made and entered into as of June 26, 2012 by and among RailAmerica, Inc., a Delaware corporation (the "Company"), Palm Beach Rail Holding, Inc., RailAmerica Transportation Corp., A. & R. Line, Inc., Alabama & Gulf Coast Railway L.L.C., Arizona & California Railroad Company, Bauxite & Northern Railway Company, California Northern Railroad Company, Cascade and Columbia River Railroad Company, Central Oregon & Pacific Railroad, Inc., The Central Railroad Company of Indiana, Central Railroad Company of Indianapolis, Conecuh Valley Railway, L.L.C., Connecticut Southern Railroad, Inc., Dallas, Garland & Northeastern Railroad, Inc., Eastern Alabama Railway, LLC (f/k/a Eastern Alabama Railway, Inc.), Huron & Eastern Railway Company, Inc., Indiana & Ohio Rail Corp., Indiana & Ohio Railway Company, Indiana Southern Railroad, LLC (f/k/a Indiana Southern Railroad, Inc.), Kiamichi Railroad Company L.L.C., Kyle Railroad Company, Kyle Railways, LLC (f/k/a formerly known Kyle Railways, Inc.), The Massena Terminal Railroad Company, Mid-Michigan Railroad, Inc., Missouri & Northern Arkansas Railroad Company, Inc., New England Central Railroad, Inc., New StatesRail Holdings, LLC (f/k/a New StatesRail Holdings, Inc.), North Carolina & Virginia Railroad Company, LLC (f/k/a North Carolina & Virginia Railroad Company, Inc.), Otter Tail Valley Railroad Company, Inc., Point Comfort and Northern Railway Company, Puget Sound & Pacific Railroad Company, RailAmerica Contract Switching Services, Inc., RailAmerica Equipment Corp., RailAmerica Intermodal Services, Inc., RailAmerica Operations Shared Services, Inc., RailAmerica Operations Support Group, Inc., RailTex, Inc., Rockdale, Sandow & Southern Railroad Company, San Diego & Imperial Valley Railroad Company, Inc., San Joaquin Valley Railroad Company, San Pedro Trails, Inc., South Carolina Central Railroad Company, LLC (f/k/a South Carolina Central Railroad Company, Inc.), South East Rail, Inc., StatesRail II Railroad LLC (f/k/a StatesRail II Railroad Corp.), StatesRail, LLC (f/k/a known as StatesRail, Inc.), Three Notch Railway, L.L.C., Toledo, Peoria & Western Railway Corporation, Ventura County Railroad Company and Wiregrass Central Railway, L.L.C. (each individually a "Domestic Subsidiary Grantor"), Marquette Rail, LLC (a "New Domestic Subsidiary Grantor," and together with the Domestic Subsidiary Grantors, collectively the "Domestic Subsidiary Grantors") and Morgan Stanley Senior Funding, Inc. (as successor-in-interest to U.S. Bank National Association), as collateral agent (in such capacity, the "Collateral Agent"), pursuant to that certain Security Agreement (the "Security Agreement"), dated as of June 23, 2009, among the Company, each Domestic Subsidiary Grantor and the Collateral Agent to secure, *inter alia*, certain rail equipment.

The Company and each Domestic Subsidiary Grantor granted the Collateral Agent a first priority security interest in all locomotives, railcars and other rolling stock of the Company and each Domestic Subsidiary Grantor, whether now owned or hereafter acquired, as evidenced by that certain Memorandum of Security Agreement, dated as of June 23, 2009, which was recorded at the Surface Transportation Board on June 23, 2009 at 2:10 pm under Recordation No. 27990, as amended by that certain First Amendment to Memorandum of Security Agreement, dated as of June 30, 2011, which was recorded at the Surface Transportation Board on July 14, 2011 at 12:21 pm under Recordation No. 27990-A, as amended by that certain Second Amendment to Memorandum of Security Agreement, dated as of August 12, 2011, which was recorded at the Surface Transportation Board on October 12, 2011 at 9:56

RECORDATION NO. 27990-I FILED

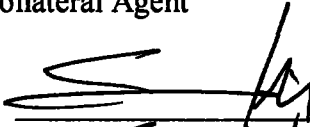
am under Recordation No. 27990-B, as amended by that certain Third Amendment to Memorandum of Security Agreement, dated as of May 31, 2012, which was recorded at the Surface Transportation Board on June 12, 2012 at 10:08 am under Recordation No. 27990-F, as amended by that certain Fourth Amendment to Memorandum of Security Agreement, dated as of June 25, 2012, which will be recorded at the Surface Transportation Board immediately prior to the recordation of this Fifth Amendment to Memorandum of Security Agreement.

The Company acquired control of the New Domestic Subsidiary Grantor on May 1, 2012. Pursuant to the Security Agreement, the Company has caused the New Domestic Subsidiary Grantor to become party to the Security Agreement. The New Domestic Subsidiary Grantor hereby grants the Collateral Agent a first priority security interest in all locomotives, railcars and other rolling stock of the New Domestic Subsidiary Grantor whether now owned or hereafter acquired, a current list of which is attached hereto as Attachment 1, effective as of the date first above written and subject to the terms of the Security Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Fifth Amendment to Memorandum of Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

COLLATERAL AGENT:

MORGAN STANLEY SENIOR FUNDING, INC.,  
as Collateral Agent

By:   
Name: Scott G. Williams  
Title: VP

COMPANY:

RAILAMERICA, INC.

By: \_\_\_\_\_  
Name: Scott G. Williams  
Title: Senior Vice President and Secretary

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Fifth Amendment to Memorandum of Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written

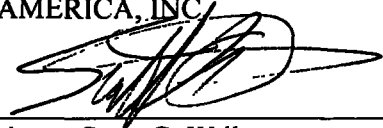
COLLATERAL AGENT:

MORGAN STANLEY SENIOR FUNDING, INC ,  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title

COMPANY:

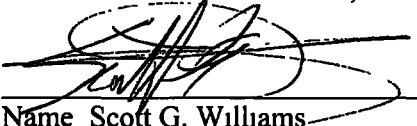
RAILAMERICA, INC

By:  \_\_\_\_\_  
Name: Scott G Williams  
Title Senior Vice President and Secretary

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT]

DOMESTIC SUBSIDIARY GRANTORS

PALM BEACH RAIL HOLDING, INC.

By:   
Name Scott G. Williams  
Title: President

RAILAMERICA TRANSPORTATION CORP.

By. \_\_\_\_\_  
Name: Joshua Putterman  
Title Vice President

A. & R. LINE, INC

By \_\_\_\_\_  
Name: Joshua Putterman  
Title Vice President

ALABAMA & GULF COAST RAILWAY L L C.

By \_\_\_\_\_  
Name. Joshua Putterman  
Title: Vice President

ARIZONA & CALIFORNIA RAILROAD COMPANY

By \_\_\_\_\_  
Name Joshua Putterman  
Title: Vice President

BAUXITE & NORTHERN RAILWAY COMPANY

By: \_\_\_\_\_  
Name Joshua Putterman  
Title: Vice President




DOMESTIC SUBSIDIARY GRANTORS:

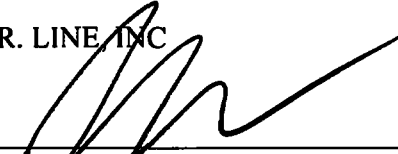
PALM BEACH RAIL HOLDING, INC

By \_\_\_\_\_  
Name: Scott G. Williams  
Title: President

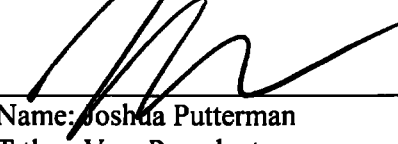
RAILAMERICA TRANSPORTATION CORP

By  \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President


A. & R. LINE, INC

By:  \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

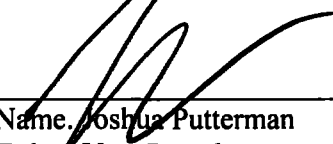
ALABAMA & GULF COAST RAILWAY L.L.C.

By  \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

ARIZONA & CALIFORNIA RAILROAD COMPANY

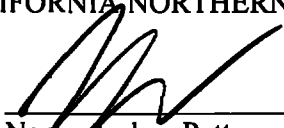
By  \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

BAUXITE & NORTHERN RAILWAY COMPANY

By.  \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

CALIFORNIA NORTHERN RAILROAD COMPANY

By

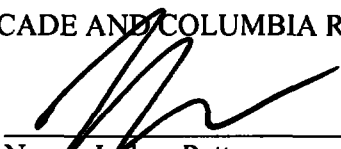


Name: Joshua Putterman

Title Vice President

CASCADE AND COLUMBIA RIVER RAILROAD COMPANY

By.

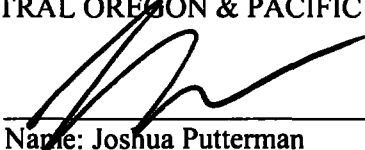


Name: Joshua Putterman

Title Vice President

CENTRAL OREGON & PACIFIC RAILROAD, INC.

By

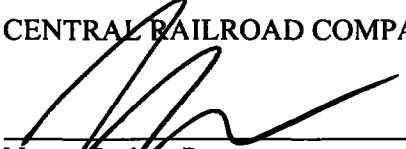


Name: Joshua Putterman

Title Vice President

THE CENTRAL RAILROAD COMPANY OF INDIANA

By

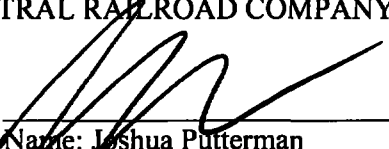


Name: Joshua Putterman

Title Vice President

CENTRAL RAILROAD COMPANY OF INDIANAPOLIS

By.



Name: Joshua Putterman

Title Vice President

CONNECTICUT SOUTHERN RAILROAD, INC

By

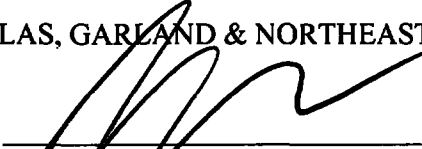


Name: Joshua Putterman

Title Vice President

DALLAS, GARLAND & NORTHEASTERN RAILROAD, INC

By



Name: Joshua Putterman

Title Vice President

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT]

EASTERN ALABAMA RAILWAY, LLC

By: 

Name: Joshua Putterman

Title: Vice President

HURON & EASTERN RAILWAY COMPANY, INC.

By: 

Name: Joshua Putterman

Title: Vice President

INDIANA & OHIO RAIL CORP

By: 

Name: Joshua Putterman

Title: Vice President

INDIANA & OHIO RAILWAY COMPANY

By: 

Name: Joshua Putterman

Title: Vice President

INDIANA SOUTHERN RAILROAD, LLC

By: 

Name: Joshua Putterman

Title: Vice President

KIAMICHI RAILROAD COMPANY L L C.

By: 

Name: Joshua Putterman

Title: Vice President

KYLE RAILROAD COMPANY

By: 

Name: Joshua Putterman

Title: Vice President

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT]

KYLE RAILWAYS, LLC

By. 

Name: Joshua Putterman

Title: Vice President

THE MASSENA TERMINAL RAILROAD COMPANY

By 

Name: Joshua Putterman

Title: Vice President

MID-MICHIGAN RAILROAD, INC

By 

Name: Joshua Putterman

Title: Vice President

MISSOURI & NORTHERN ARKANSAS RAILROAD COMPANY, INC.

By 

Name: Joshua Putterman

Title: Vice President

NEW ENGLAND CENTRAL RAILROAD, INC

By: 

Name: Joshua Putterman

Title: Vice President

NEW STATES RAIL HOLDINGS, LLC

By: 

Name: Joshua Putterman

Title: Vice President

NORTH CAROLINA & VIRGINIA RAILROAD COMPANY, LLC

By 

Name: Joshua Putterman

Title: Vice President

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT]

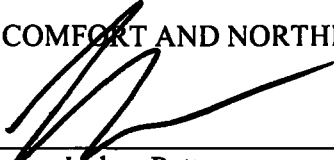
OTTER TAIL VALLEY RAILROAD COMPANY, INC.

By

  
Name: Joshua Putterman  
Title: Vice President

POINT COMFORT AND NORTHERN RAILWAY COMPANY

By:

  
Name: Joshua Putterman  
Title: Vice President


PUGET SOUND & PACIFIC RAILROAD COMPANY

By:

  
Name: Joshua Putterman  
Title: Vice President

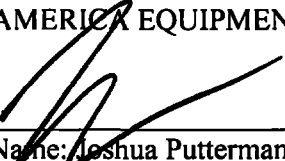
RAILAMERICA CONTRACT SWITCHING SERVICES, INC

By:

  
Name: Joshua Putterman  
Title: Vice President

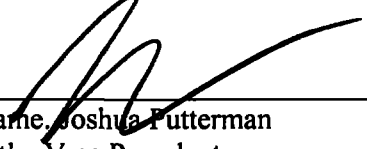
RAILAMERICA EQUIPMENT CORP

By:

  
Name: Joshua Putterman  
Title: Vice President

RAILAMERICA INTERMODAL SERVICES, INC.

By

  
Name: Joshua Putterman  
Title: Vice President

RAILAMERICA OPERATIONS SHARED SERVICES, INC

By

  
Name: David Novak  
Title: President

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT]

OTTER TAIL VALLEY RAILROAD COMPANY, INC.

By: \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

POINT COMFORT AND NORTHERN RAILWAY COMPANY

By: \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

PUGET SOUND & PACIFIC RAILROAD COMPANY

By: \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

RAILAMERICA CONTRACT SWITCHING SERVICES, INC.

By: \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President


RAILAMERICA EQUIPMENT CORP

By: \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

RAILAMERICA INTERMODAL SERVICES, INC.

By: \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

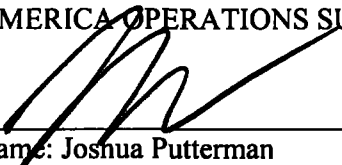
RAILAMERICA OPERATIONS SHARED SERVICES, INC.

By:  \_\_\_\_\_  
Name: David Novak  
Title: President

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT]

RAILAMERICA OPERATIONS SUPPORT GROUP, INC

By

  
Name: Joshua Putterman  
Title: Vice President

RAILTEX, INC.

By

  
Name: Joshua Putterman  
Title: Vice President

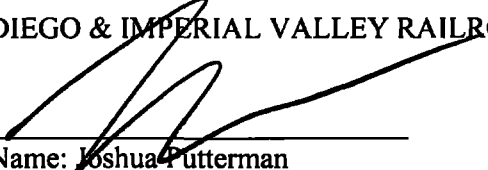
ROCKDALE, SANDOW & SOUTHERN RAILROAD COMPANY

By

  
Name: Joshua Putterman  
Title: Vice President

SAN DIEGO & IMPERIAL VALLEY RAILROAD COMPANY, INC

By

  
Name: Joshua Putterman  
Title: Vice President

SAN JOAQUIN VALLEY RAILROAD COMPANY

By

  
Name: Joshua Putterman  
Title: Vice President

SAN PEDRO TRAILS, INC

By:

  
Name: Joshua Putterman  
Title: Vice President

SOUTH CAROLINA CENTRAL RAILROAD COMPANY, LLC

By:

  
Name: Joshua Putterman  
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT]

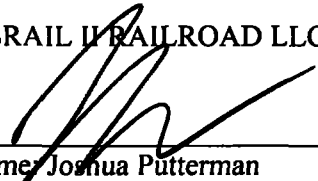
SOUTH EAST RAIL, INC.

By

  
Name: Joshua Putterman  
Title: Vice President

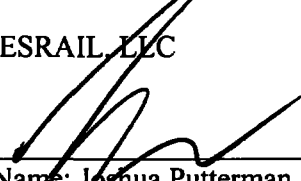
STATESRAIL II RAILROAD LLC

By

  
Name: Joshua Putterman  
Title: Vice President

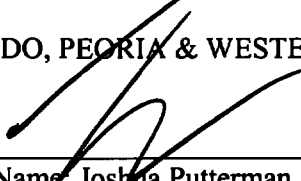
STATESRAIL, LLC

By:

  
Name: Joshua Putterman  
Title: Vice President

TOLEDO, PEORIA & WESTERN RAILWAY CORPORATION

By

  
Name: Joshua Putterman  
Title: Vice President

VENTURA COUNTY RAILROAD COMPANY

By:

  
Name: Joshua Putterman  
Title: Vice President

CONECUH VALLEY RAILWAY, LLC

By

  
Name: Joshua Putterman  
Title: Vice President

THREE NOTCH RAILWAY, LLC

By

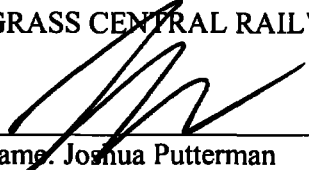
  
Name: Joshua Putterman  
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT]




WIREGRASS CENTRAL RAILWAY, LLC

By

  
Name. Joshua Putterman  
Title Vice President

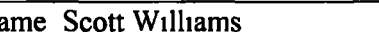
DELPHOS TERMINAL COMPANY, INC.

By

  
Name Joshua Putterman  
Title Vice President

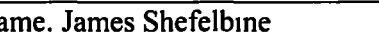
TRANSRAIL HOLDINGS, LLC

By

  
Name Scott Williams  
Title Vice President & Secretary


WELLSBORO & CORNING RAILROAD, LLC

By

  
Name. James Shefelbine  
Title: Vice President & Secretary

TRANSRAIL NORTH AMERICA, LLC

By:

  
Name: Scott Williams  
Title: Vice President & Secretary

MARQUETTE RAIL, LLC

By

  
Name. David Novak  
Title. Vice President

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT]

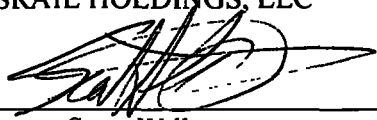
WIREGRASS CENTRAL RAILWAY, LLC

By: \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

DELPHOS TERMINAL COMPANY, INC.

By: \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

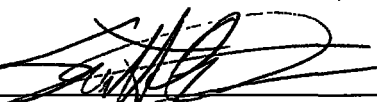
TRANSRAIL HOLDINGS, LLC

By: \_\_\_\_\_  
Name: Scott Williams  
Title: Vice President & Secretary

WELLSBORO & CORNING RAILROAD, LLC

By: \_\_\_\_\_  
Name: James Shefelbine  
Title: Vice President & Secretary

TRANSRAIL NORTH AMERICA, LLC

By: \_\_\_\_\_  
Name: Scott Williams  
Title: Vice President & Secretary

MARQUETTE RAIL, LLC

By: \_\_\_\_\_  
Name: David Novak  
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT]

WIREGRASS CENTRAL RAILWAY, LLC

By: \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

DELPHOS TERMINAL COMPANY, INC

By: \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

TRANSRAIL HOLDINGS, LLC

By: \_\_\_\_\_  
Name: Scott Williams  
Title: Vice President & Secretary

WELLSBORO & CORNING RAILROAD, LLC

By: \_\_\_\_\_  
Name: James Shefelbine  
Title: Vice President & Secretary

TRANSRAIL NORTH AMERICA, LLC

By: \_\_\_\_\_  
Name: Scott Williams  
Title: Vice President & Secretary

MARQUETTE RAIL, LLC

By: \_\_\_\_\_  
Name: David Novak  
Title: Vice President

WIREGRASS CENTRAL RAILWAY, LLC

By: \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

DELPHOS TERMINAL COMPANY, INC.

By: \_\_\_\_\_  
Name: Joshua Putterman  
Title: Vice President

TRANSRAIL HOLDINGS, LLC

By: \_\_\_\_\_  
Name: Scott Williams  
Title: Vice President & Secretary


WELLSBORO & CORNING RAILROAD, LLC

By: \_\_\_\_\_  
Name: James Shefelbine  
Title: Vice President & Secretary

TRANSRAIL NORTH AMERICA, LLC

By: \_\_\_\_\_  
Name: Scott Williams  
Title: Vice President & Secretary

MARQUETTE RAIL, LLC

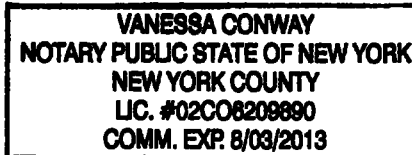
By:  \_\_\_\_\_  
Name: David Novak  
Title: Vice President

STATE OF )  
 ) SS:  
COUNTY OF )

On this 3 day of ~~June~~<sup>July</sup>, 2012, before me personally appeared STEPHEN B KING  
to me personally known, who being duly sworn, stated that he is the VP  
of Morgan Stanley Senior Funding, Inc., and that the instrument was signed on behalf of the said  
corporation by authority of its board of directors, and he acknowledged that the execution of said  
instrument to be its voluntary act and deed. Before me:

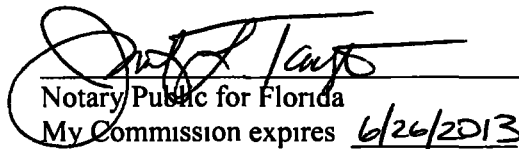
Vanessa Conway  
Notary Public  
My Commission expires: 8/03/2013

SEAL



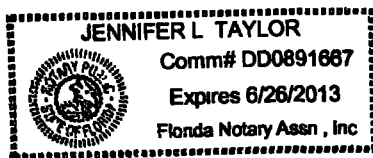
STATE OF FLORIDA       )  
                                      )  
COUNTY OF DUVAL       )       SS

On this 26 day of June, 2012, before me personally appeared Scott G Williams, to me personally known, who being duly sworn, stated that he is the Senior Vice President, General Counsel and Secretary of RailAmerica, Inc., President of Palm Beach Rail Holding, Inc and Vice President and Secretary of TransRail Holdings, LLC and TransRail North America, LLC, and that the instrument was signed on behalf of the said corporation by authority of its board of directors, and he acknowledged that the execution of said instrument to be its voluntary act and deed Before me:

  
Notary Public for Florida  
My Commission expires 6/26/2013

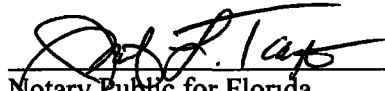
**JENNIFER L. TAYLOR**

SEAL



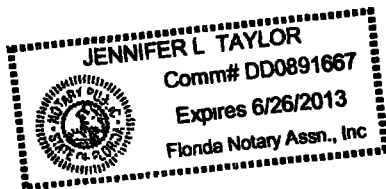
STATE OF FLORIDA       )  
                                      )  
COUNTY OF DUVAL       )       SS:

On this 26 day of June, 2012, before me personally appeared James Shefelbine, to me personally known, who being duly sworn, stated that he is the Vice President and Secretary of Wellsboro & Corning Railroad, LLC, and that the instrument was signed on behalf of the said corporation by authority of its board of directors, and he acknowledged that the execution of said instrument to be its voluntary act and deed. Before me:

  
\_\_\_\_\_  
Notary Public for Florida  
My Commission expires: 6/26/2013

SEAL

**JENNIFER L. TAYLOR**




STATE OF FLORIDA            )

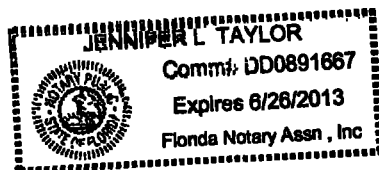
)       SS:

COUNTY OF DUVAL            )

On this 21 day of June, 2012, before me personally appeared Joshua Putterman,, to me personally known, who being duly sworn, stated that he is the Vice President, RailAmerica Transportation Corp., Alabama & Gulf Coast Railway L L C , Arizona & California Railroad Company, Bauxite & Northern Railway Company, California Northern Railroad Company, Cascade and Columbia River Railroad Company, Central Oregon & Pacific Railroad, Inc , The Central Railroad Company of Indiana, Central Railroad Company of Indianapolis, Connecticut Southern Railroad, Inc., Dallas, Garland & Northeastern Railroad, Inc , Eastern Alabama Railway, Inc., Huron & Eastern Railway Company, Inc., Indiana & Ohio Rail Corp , Indiana & Ohio Railway Company, Indiana Southern Railroad, Inc., Kiamichi Railroad Company L.L.C , Kyle Railroad Company, Kyle Railways, Inc., The Massena Terminal Railroad Company, Mid-Michigan Railroad, Inc , Missouri & Northern Arkansas Railroad Company, Inc , New England Central Railroad, Inc , New StatesRail Holdings, Inc , North Carolina & Virginia Railroad Company, Inc , Otter Tail Valley Railroad Company, Inc., Point Comfort and Northern Railway Company, Puget Sound & Pacific Railroad Company, RailAmerica Contract Switching Services, Inc., RailAmerica Equipment Corp , RailAmerica Intermodal Services, Inc., RailAmerica Operations Shared Services, Inc , RailAmerica Operations Support Group, Inc , RailTex, Inc , Rockdale, Sandow & Southern Railroad Company, San Diego & Imperial Valley Railroad Company, Inc , San Joaquin Valley Railroad Company, San Pedro Trails, Inc., South Carolina Central Railroad Company, Inc., South East Rail, Inc , StatesRail II Railroad Corp , StatesRail, Inc., Toledo, Peoria & Western Railway Corporation, Ventura County Railroad Company, Conecuh Valley Railway, LLC, Three Notch Railway, LLC, Wiregrass Central Railway, LLC and Delphos Terminal Company, Inc , and that the instrument was signed on behalf of the said corporation or said limited liability company by authority of its board of directors, and he acknowledged that the execution of said instrument to be its voluntary act and deed Before me:

  
Notary Public for Florida  
My Commission expires: 6/26/2013


SEAL



[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT]



COUNTY OF DUVAL ) SS:

  
Notary Public for Florida  
My Commission expires. 6/26/2013

**JENNIFER L. TAYLOR**  
 Comm# DD0291667  
 Expires 6/26/2013  
 Florida Notary Assn , Inc

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT]

## **ATTACHMENT 1**

### **RAIL EQUIPMENT**

GP 38-2 Locomotive – Serial #MQT 2004

GP 38-2 Locomotive – Serial #MQT 2005

GP 38-2 Locomotive – Serial #MQT 2006

GP 38-2 Locomotive – Serial #MQT 2007

GP 38-2 Locomotive – Serial #MQT 2008

Manistee 2009 Interstate Trailer

Manistee 2004 Roark Trailer

Manistee 1997 VMA PAMU Trailer